LOAN GUIDELINES FOR THE REHABILITATION PROGRAM FOR SMALL RENTAL PROPERTIES

Program: • Well-managed and manamed rethal properties with arrorable reins • Affordable housing for lower income households in compliance with County codes • Enhanced neighborhood appearance • Sound, secure loans Rental housing with affordable rents with no fewer than two and no more than 40 units in target areas Eligible Activities Rehabilitation activities that do not involve permanent tenant displacement County: rehabilitation activities that do not involve permanent tenant displacement County: rehabilitation that involves tenant displacement. Underwriting Require (1) a positive cash flow over and above all operating expenses and debt service; (2) a minimum of 1 percent equity in the property, not including the County's loan (an appraisal may be required); (3) the owner to be creditworthy; DHCA will conduct a credit check or other assessment of the owner's creditworthiness; (4) that all housing code violations must be addressed; (5) that the owner currently manages the property well, or that the owner has the capacity to manage the property well after training and assistance; (6) the work will be performed by licensed contractors; and (7) that the property has been or will be tested for the presence of lead paint, that the owner is complying or will be tised for the presence of lead paint, that the owner is complying or will be fixed at 2 percent - 6 percent Loan Term Maximum Length of the Loan: 20 years Interest Rate The Interest Rate charged will be fixed at 2 percent - 6 percent At this time, we will not charge loan or servicing fees (a charge for the title search is added to the loan amount). Maximum/Minimum Loan Amount Payments We do not make forgivable loans. However, payments may be deferred for up to 2 years. Our loans are assumable, but the new purchaser of a property must apply to the Department to be approved to assume the loan. Affordability In order to maintain affordable rents, the County will require owners to restrict rent increases on a specified number of units to no more t	Outcomes of this	Will make a deal and a single a
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Notes:

- These guidelines may be waived at the discretion of Director of DHCA
- A bank turndown is not required, but we retain the right to require an owner to apply to a bank as a condition for our financing.
- These are non-recourse loans